

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2007-08 BUDGET

**ASSESSMENT FUND #1  
SUMMARY OF REVENUES AND EXPENDITURES  
AND OTHER FINANCING SOURCES & USES**

	<b>FY 2004-05 Actual</b>	<b>FY 2005-06 Actual</b>	<b>FY 2006-07 Budgeted</b>	<b>FY 2006-07 Estimated</b>	<b>FY 2007-08 Adopted</b>
<b>Revenues:</b>					
Interest on investments	\$2,718	\$4,300	\$5,400	\$5,322	\$4,867
Special Assessments (P&I)	12,086	41,387	12,500	19,030	9,200
Miscellaneous	0	0	0	0	0
Sub Total Revenues	<u>\$14,804</u>	<u>\$45,687</u>	<u>\$17,900</u>	<u>\$24,352</u>	<u>\$14,067</u>
<b>Expenditures:</b>					
Personal services	\$0	\$0	\$0	\$0	\$0
Materials & services					
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$14,804	\$45,687	\$17,900	\$24,352	\$14,067
<b>Other financing sources (uses):</b>					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	(28,493)	(28,921)	(22,701)	(22,701)	(22,350)
Debt Service - Principal	(8,289)	(6,412)	(11,975)	(7,161)	(5,354)
Debt Service - Interest	(1,825)	(1,469)	(925)	(1,159)	(896)
Debt Service Fees	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$38,607)</u>	<u>(\$36,802)</u>	<u>(\$35,601)</u>	<u>(\$31,021)</u>	<u>(\$28,600)</u>
Net Change in Fund Balance	(\$23,803)	\$8,884	(\$17,701)	(\$6,669)	(\$14,533)
Fund Balance/Working Capital Beginning of Year	<u>137,045</u>	<u>113,242</u>	<u>122,126</u>	<u>122,126</u>	<u>115,457</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$113,242</u>	<u>\$122,126</u>	<u>\$104,425</u>	<u>\$115,457</u>	<u>\$100,924</u>

This fund accounts for special assessment activities; revenue from property owners for assessment payments on principal and interest and expenses for payment of bond principal and interest. Contingency is accumulated due to property owners paying off the assessments in advance of the corresponding bonded debt payment requirements. Contingency is designated for future bond debt payments.

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<b>FUND:</b> 401 ASSESSMENT #1	<b>DEPARTMENT:</b> FINANCE
	<b>DEPARTMENT HEAD:</b> PATRICK O'CLAIRE

**MISSION STATEMENT:**

Management of assessment districts debt service requirements.

<b>REQUIREMENTS</b>	<b>FY 2004-05 ACTUAL</b>	<b>FY 2005-06 ACTUAL</b>	<b>FY 2006-07 BUDGETED</b>	<b>FY 2007-08 PROPOSED</b>	<b>FY 2007-08 ADOPTED</b>
POSITION					
DEBT SERVICE	\$10,114	\$7,881	\$12,900	\$6,250	\$6,250
TRANSFERS	28,493	28,921	22,701	22,350	22,350
CONTINGENCY	0	0	104,425	100,924	100,924
<b>TOTAL</b>	<b>\$38,607</b>	<b>\$36,802</b>	<b>\$140,026</b>	<b>\$129,524</b>	<b>\$129,524</b>

<b>Funding Sources:</b>	<b>FY 2004-05</b>	<b>FY 2005-06</b>	<b>FY 2006-07</b>	<b>FY 2007-08</b>	<b>FY 2007-08</b>
Beginning Working Capital	\$137,045	\$113,242	\$122,126	\$115,457	\$115,457
Miscellaneous Revenue	5,154	9,026	6,900	8,067	8,067
Assessment Principal	9,650	36,659	11,000	6,000	6,000

The Assessment Debt Service Fund accounts for the financing and collection of assessments from benefited property owners and the payment of principal and interest on improvement bonds. The primary source of funds are principal collections and interest earning on local improvement districts. FY 2003-04 through FY 2006-07 reflects the principal and interest payment on the loan from the General Fund for the internal funding of the Lombard Garden's Local Improvement District.